

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**FORM 8-K**  
(Amendment No. 1)  
**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): September 16, 2021**

**AppFolio, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-37468**  
(Commission File Number)

**26-0359894**  
(IRS Employer Identification Number)

**50 Castilian Drive**  
**Santa Barbara, CA 93117**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(805) 364-6093**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>               | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|--|-----------------------|--|
| Class A Common Stock, \$0.0001 par value | APPF                  | NASDAQ Global Market                             |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 16, 2021, AppFolio, Inc. (the “Company”) announced that Fay Sien Goon, age 43, has been appointed Chief Financial Officer of the Company, effective October 18, 2021. In such capacity, Ms. Goon has been designated as the principal financial officer of the Company. Since March 2019, Ms. Goon has been Chief Accounting Officer at ServiceNow, Inc. (“ServiceNow”), a global enterprise software company that delivers digital workflows; prior to serving as Chief Accounting Officer, she held a variety of senior finance roles at ServiceNow. Before joining ServiceNow in December 2012, Ms. Goon served as a Senior Manager at Ernst & Young, a public accounting firm.

In connection with her appointment, Ms. Goon entered into an employment agreement, dated as of September 15, 2021 (the “Employment Agreement”), with the Company. Pursuant to the Employment Agreement, Ms. Goon will be entitled to receive (a) an annual base salary of \$450,000, (b) a sign-on bonus of \$500,000, subject to repayment if she is terminated for “cause” or resigns other than for “good reason” prior to the first anniversary of her start date, (c) an annual short-term incentive cash award of \$450,000 at target, prorated for fiscal year 2021, and a one-time short-term incentive cash award of \$2,000,000 at target for fiscal year 2022, (d) a new-hire time-based restricted stock unit award with an aggregate value of \$6,000,000 on the date of grant, which award will vest in equal installments over five years assuming Ms. Goon’s continued employment with the Company, (e) a performance-based restricted stock unit award with an aggregate value of \$2,400,000 on the date of grant, which award will vest in December 2023 if applicable performance conditions are achieved, and (f) a time-based restricted stock unit award with an aggregate value of \$600,000 on the date of grant, which award will vest over four years consistent with the Company’s standard time-vesting schedule. In the event the Company terminates Ms. Goon’s employment without “cause” or she resigns for “good reason,” she will be entitled to (i) twelve months of base salary continuation, (ii) a prorated short-term incentive award for the year of termination, (iii) payment of COBRA premiums for twelve months, (iv) payment of any earned but unpaid short-term incentive award, and (v) certain accelerated vesting of her then outstanding equity awards.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending September 30, 2021.

There are no arrangements or understandings between Ms. Goon and any other person pursuant to which she was appointed as Chief Financial Officer, and there are no relationships between Ms. Goon and the registrant that would require disclosure under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

**Item 7.01 Regulation FD Disclosure.**

On September 16, 2021, the Company issued a press release announcing the appointment of its new Chief Financial Officer as disclosed above in Item 5.02. The press release furnished with this current report on Form 8-K provides details not included in previously issued reports of the Company and is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as otherwise expressly set forth by specific reference in this filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 99.1                  | <a href="#">Press release issued on September 16, 2021.</a> |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 16, 2021

**AppFolio, Inc.**

By: /s/ Jason Randall

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Name: Jason Randall

Title: Chief Executive Officer



## News Release

### AppFolio Names Fay Sien Goon as Chief Financial Officer

September 16, 2021

#### *Former ServiceNow Chief Accounting Officer Joins the AppFolio Executive Team*

SANTA BARBARA, Calif., September 16, 2021 (GLOBE NEWSWIRE) -- AppFolio, Inc. (NASDAQ: APPF) ("AppFolio" or the "Company"), a leading provider of cloud-based business software solutions, services, and data analytics to the real estate market, today announced that Fay Sien Goon will become Chief Financial Officer of AppFolio, effective October 18, 2021.

"With nearly 20 years of financial and accounting expertise, Fay Sien brings a proven track record of scaling and leading in a high-growth SaaS environment," said Jason Randall, CEO of AppFolio. "We are thrilled to welcome Fay Sien to the leadership team, and believe her experience, commitment to operational excellence, and focus on customer success have strong overlap with our culture and our focus on continued growth."

Ms. Goon joins AppFolio from ServiceNow, a global enterprise software company that delivers digital workflows and has a \$5B+ revenue run-rate in 2021. As Chief Accounting Officer for ServiceNow, she led the accounting and finance functions through numerous years of successful growth. Prior to joining ServiceNow, she spent 11 years at Ernst & Young, leading external audits of large and pre-IPO technology companies.

"I'm excited to join the team in this phase of growth," said Ms. Goon. "AppFolio has engaged customers, a thriving culture and a commitment to innovation -- I'm looking forward to helping the team execute on its vision to transform the real estate industry."

#### **About AppFolio, Inc.**

AppFolio provides innovative software, services and data analytics to the real estate industry. Our cloud-based business management solutions are designed to enable our customers to digitally transform their businesses, address critical business operations and enable exceptional customer service. Today our core solutions include AppFolio Property Manager, AppFolio Property Manager PLUS, and AppFolio Investment Management. In addition, the Company offers a variety of Value+ services that are designed to enhance, automate and streamline essential processes and workflows for our customers. AppFolio was founded in 2006 and is headquartered in Santa Barbara, CA. Learn more at [www.appfolioinc.com](http://www.appfolioinc.com).

**Investor Relations Contact:** [ir@appfolio.com](mailto:ir@appfolio.com)

#### **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. Forward-looking statements include all statements that are not statements of historical fact contained in this press release, and can be identified by words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "seeks," "should," "will," "would" or similar expressions and the negatives of those expressions.

Forward-looking statements represent AppFolio's current beliefs and assumptions based on information currently available. Forward-looking statements involve numerous known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Some of the risks and uncertainties that may cause the Company's actual results to materially differ from those expressed or implied by these forward-looking statements are described in the section entitled "Risk Factors" in AppFolio's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which was filed with the SEC on August 9, 2021, as well as in the Company's other filings with the SEC. You should read this press release with the understanding that the Company's actual future results may be materially different from the results expressed or implied by these forward looking statements.

Except as required by applicable law or the rules of the NASDAQ Global Market, AppFolio assumes no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.